

Brief report

Date: 02/28/2018
 Currency: EUR

Date of constitution
 02/02/2009

VAT Reg. no.
 V85623668

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361745005	02/04/2009 9,040	34,261.16 309,720,886.40 34.26%	100,000.00 904,000,000.00	Floating 3-M Euribor+0.300% 24.Feb/May/Aug/Nov	0.0000% 05/24/2018 0.000000 Gross 0.000000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	05/24/2018 "Pass-Through"	Aa2sf Aaa n.c.	Asf
Series B ES0361745013	02/04/2009 375	79,615.33 29,855,748.75 79.62%	100,000.00 37,500,000.00	Floating 3-M Euribor+0.600% 24.Feb/May/Aug/Nov	0.2720% 05/24/2018 52.333810 Gross 42.390386 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Aa3 n.c.
Series C ES0361745021	02/04/2009 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+1.200% 24.Feb/May/Aug/Nov	0.8720% 05/24/2018 210.733333 Gross 170.694000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf n.c.	Baa1 n.c.
Series D ES0361745039	02/04/2009 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+2.000% 24.Feb/May/Aug/Nov	1.6720% 05/24/2018 404.066667 Gross 327.294000 Net	05/24/2052 Quarterly 24.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	B1 n.c.
Total		398,076,635.15	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A	Final Maturity	Date	Date	1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		
	Final Maturity	Date	Date	1,00	13,00	12,00	11,25	11,00	10,25	9,24	8,75		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		
	Series B	Final Maturity	Date	Date	1,00	13,00	12,00	11,25	11,00	10,25	9,24	8,75	
					02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026	
Final Maturity		Date	Date	1,00	13,00	12,00	11,25	11,00	10,25	9,24	8,75		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		
Series C		Final Maturity	Date	Date	1,00	13,00	12,00	11,25	11,00	10,00	9,24	8,75	
					02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026	
	Final Maturity	Date	Date	1,00	13,00	12,00	11,25	11,00	10,00	9,24	8,75		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		
	Series D	Final Maturity	Date	Date	1,00	13,00	12,00	11,25	11,00	10,00	9,24	8,75	
					02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026	
Final Maturity		Date	Date	1,00	13,00	12,00	11,25	11,00	10,00	9,24	8,75		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		
Final Maturity		Date	Date	1,00	13,00	12,00	11,25	11,00	10,00	9,24	8,75		
				02/24/2032	02/24/2031	02/24/2030	05/24/2029	08/24/2028	02/24/2028	05/24/2027	11/24/2026		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE	At issue date			
			% CE	% CE	% CE	% CE
Series A	77.80%	309,720,886.40	36.98%	90.40%	904,000,000.00	16.80%
Series B	7.50%	29,855,748.75	29.48%	3.75%	37,500,000.00	13.05%
Series C	7.16%	28,500,000.00	22.32%	2.85%	28,500,000.00	10.20%
Series D	7.54%	30,000,000.00	14.78%	3.00%	30,000,000.00	7.20%
Issue of Bonds		398,076,635.15			1,000,000,000.00	
Reserve Fund	14.78%	58,836,022.96		7.20%	72,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,364,170.48	0.000%	
Servicer ppal collect not yet credited	320,397.21		
Servicer ints collect not yet credited	16,311.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		58,836,022.96	1.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,074	7,710	
Principal			
Principal outstanding	415,397,630.89	1,000,013,631.29	
Average loan	81,867.88	129,703.45	
Minimum	0.00	6.98	
Maximum	640,744.14	982,091.87	
Interest rate			
Weighted average (wac)	0.71%	5.82%	
Minimum	0.07%	4.05%	
Maximum	1.81%	7.50%	
Final maturity			
Weighted average (WARM) (months)	227	302	
Minimum	03/05/2018	02/05/2009	
Maximum	10/10/2048	09/10/2048	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.47	7.03	0.16	7.74
10.01 - 20%	5.54	15.65	1.45	15.86
20.01 - 30%	12.04	25.41	4.30	25.51
30.01 - 40%	15.97	35.40	7.61	35.46
40.01 - 50%	24.02	45.16	10.99	45.16
50.01 - 60%	28.32	54.70	15.50	55.36
60.01 - 70%	11.06	63.90	35.25	66.72
70.01 - 80%	1.17	74.38	22.55	76.44
80.01 - 90%	0.27	82.95	1.12	84.71
90.01 - 100%	0.13	95.03	1.08	96.91
Weighted average (WALTV)	44.31		60.33	
Minimum	0.00		0.00	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.26%	0.28%	0.41%
Annual Percentage Rate (CPR)	3.09%	3.04%	3.04%	3.27%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	9.77%	9.99%
Aragon	0.97%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	7.37%	7.80%
Basque Country	0.77%	0.61%
Canary Islands	1.99%	2.09%
Cantabria	0.24%	0.18%
Castilla-La Mancha	2.34%	2.03%
Castilla-Leon	1.62%	2.38%
Catalonia	8.22%	7.49%
Extremadura	0.28%	0.20%
Galicia	0.81%	0.68%
La Rioja	0.17%	0.16%
Madrid	4.67%	4.36%
Murcia	5.03%	4.98%
Navarra	3.43%	3.40%
Valencia	52.14%	52.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	119	42,886.92	5,012.10	0.00	47,899.02	0.82	9,825,128.84	9,873,027.86	23.07	36.01
from > 1 to ≤ 2 months	38	27,383.01	4,162.75	0.00	31,545.76	0.54	3,320,226.68	3,351,772.44	7.83	37.91
from > 2 to ≤ 3 months	18	21,864.93	2,779.81	0.00	24,644.74	0.42	1,491,890.16	1,516,534.90	3.54	36.62
from > 3 to ≤ 6 months	16	37,232.28	5,701.81	0.00	42,934.09	0.73	1,599,913.36	1,642,847.45	3.84	45.79
from > 6 to < 12 months	16	49,319.38	8,458.34	0.00	57,776.72	0.98	1,146,762.76	1,204,539.48	2.81	42.34
from ≥ 12 to < 18 months	16	105,455.01	17,464.00	0.00	122,919.01	2.09	1,513,325.04	1,636,244.05	3.82	47.83
from ≥ 18 to < 24 months	12	98,061.00	19,693.42	0.00	117,754.42	2.01	1,021,814.80	1,139,569.22	2.66	45.56
from ≥ 2 years	173	4,159,976.92	1,263,787.81	0.00	5,423,764.73	92.41	17,016,444.03	22,440,208.76	52.42	50.98
Subtotal	408	4,542,178.45	1,327,060.04	0.00	5,869,238.49	100.00	36,935,505.67	42,804,744.16	100.00	44.23
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	11	537,029.00	4,909.11	0.00	541,938.11	10.99	0.00	541,938.11	10.99	23.44
from ≥ 12 to < 18 months	6	314,451.96	2,864.22	0.00	317,316.18	6.44	0.00	317,316.18	6.44	26.18
from ≥ 18 to < 24 months	9	362,475.03	6,282.00	0.00	368,757.03	7.48	0.00	368,757.03	7.48	16.90
from ≥ 2 years	58	3,555,508.94	146,228.57	0.00	3,701,737.51	75.09	0.00	3,701,737.51	75.09	25.33
Subtotal	84	4,769,464.93	160,283.90	0.00	4,929,748.83	100.00	0.00	4,929,748.83	100.00	24.26
Total	492	9,311,643.38	1,487,343.94	0.00	10,798,987.32		36,935,505.67	47,734,492.99		40.76